

RESOLUTION 2016 - 49

A Resolution authorizing and approving amendments to the loan agreement, between the State of Oregon acting by and through its Department of Transportation (“ODOT”) and the City of McMinnville, a Municipal Corporation of the State of Oregon (“McMinnville”), dated July 1, 2013 (The “Loan Agreement”).

RECITALS:

On June 11, 2013, the Common Council of the City of McMinnville adopted Resolution No. 2013-14, which authorized the Mayor to execute a Loan Agreement and Promissory Note with the Oregon Department of Transportation (ODOT) to borrow \$3,209,600, for the purpose of financing the City’s share of the costs to construct Phase I of the Newberg-Dundee Bypass.

The City has been informed by ODOT that the Phase I work is projected to be completed under budget, resulting in a potential cost savings to the City and other project sponsors.

The City desires that any Phase I cost savings benefitting McMinnville be allocated to Phase II of the Newberg-Dundee Bypass consisting of the acquisition of right of way, engineering and construction of Phase II of the Newberg-Dundee Bypass, beginning at Oregon Highway 219 and traveling north through Newberg and connecting to Oregon 99W .

It is in the interest of the City to amend the Loan Agreement to allow Phase I project savings to be applied to Phase II.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMINNVILLE, OREGON, as follows:

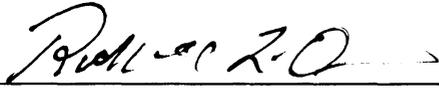
1. The Mayor is hereby authorized to sign necessary amendments to the Loan Agreement that allow project savings to be applied to Phase II.
2. The Mayor is authorized and directed to execute all documents as are necessary to effectuate such Amendments to the Loan Agreement.
3. This resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced

Adopted by the Common Council of the City of McMinnville at a regular meeting held the 12th day of July 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: \_\_\_\_\_

Approved this 12th day of July 2016.

  
\_\_\_\_\_  
MAYOR

Approved as to form:

  
\_\_\_\_\_  
CITY ATTORNEY